

## Share buyback

Disclosure of transaction on GBL shares from 23 September till 27 September 2013 (included)  
Implementation of the authorization of the General Shareholders' Meeting of April 12, 2011

GBL, directly and through its subsidiaries, acquired during the period from September 23, 2013 to September 27, 2013 included:

- Liquidity agreement : 19,350 GBL shares

Liquidity agreement						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
23/09/2013	6,500	63.09	62.95	63.34	410,097	Stock Exchange Euronext
24/09/2013	4,500	63.12	62.79	63.25	284,062	Stock Exchange Euronext
25/09/2013	4,000	63.11	62.86	63.40	252,429	Stock Exchange Euronext
27/09/2013	4,350	63.29	63.21	63.79	275,323	Stock Exchange Euronext
<b>Total</b>	<b>19,350</b>	<b>63.15</b>			<b>1,221,911</b>	

- Share buyback program: 0 GBL shares

Share buyback program						
Trade date	Number of shares	Average price (EUR)	Lowest price (EUR)	Highest price (EUR)	Amount (EUR)	Negotiation method / market
-	-	-	-	-	-	-

The summary of the acquisitions in the share buyback program as from July 1<sup>st</sup>, 2009 is available under section "Legal Aspects / Share Capital" of the website <http://www.gbl.be>.

At September 27, 2013, GBL holds directly and through its subsidiaries 6,309,111 GBL shares representing 3.9% of the issued capital, and holds no shares under the liquidity agreement.